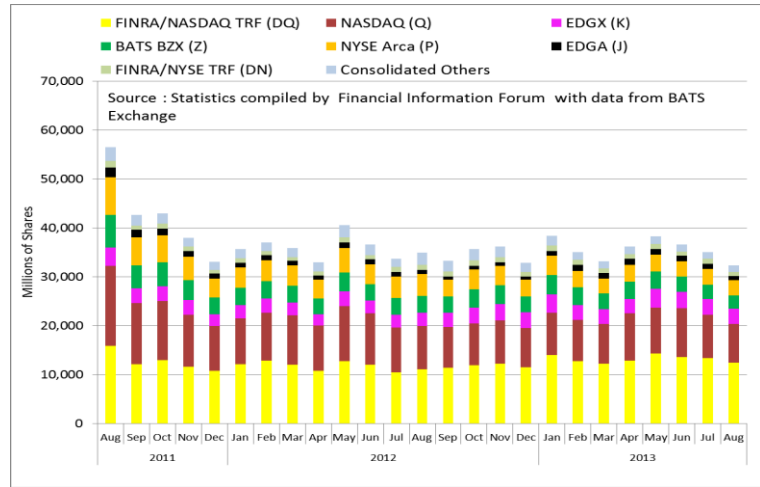




August 2013 FIF Market Share and Market Dynamics Reports – Executive Summary

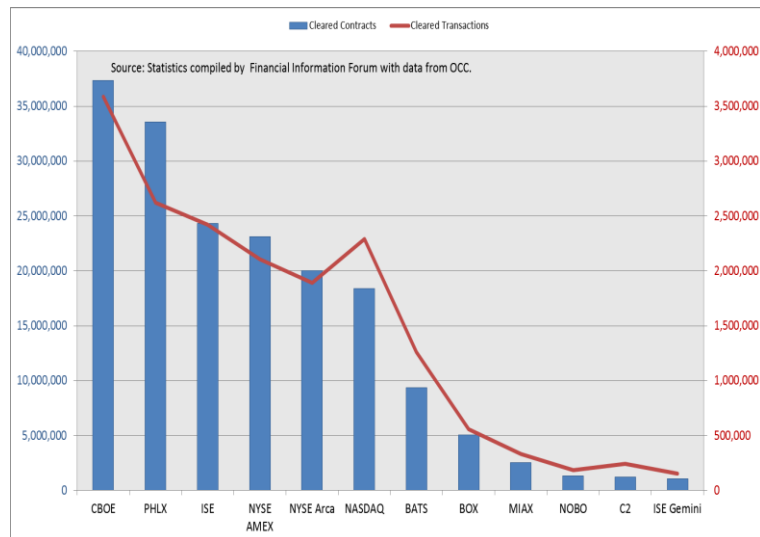
U.S. Equities Market Share

- Share volumes traded across Tape A, B, and C totaled 120.3 billion shares, a **decrease of 4.7%** monthly and **3.8%** annually.
- In August 2013, off-exchange trading accounted for 36.7% of the shares traded in NMS Equity Securities, a **decrease of 0.2%** compared to last month.
- NYSE-listed securities share volume was 65 billion shares, a **decrease of 4.7%** monthly and **7.6%** annually.
- Share volume in NASDAQ-listed securities was 32.3 billion shares, a **7.7%** monthly and annual **decrease**.



U.S. Equity Options Market Share

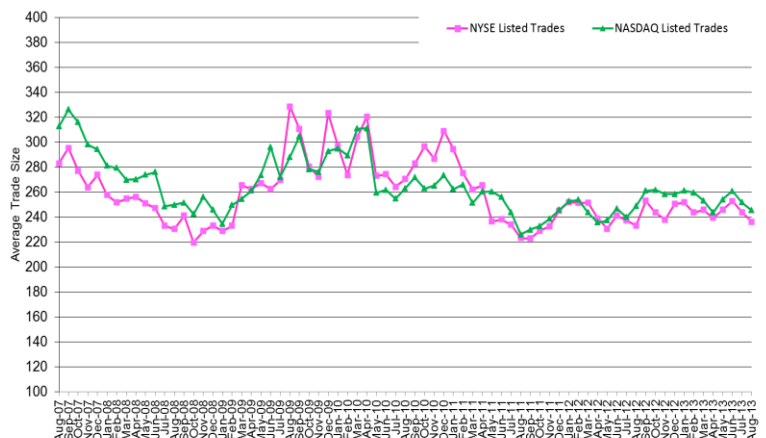
- The top 3 market centers (CBOE, PHLX, ISE) made up 53.7% of the total cleared contracts.
- The total number of cleared contracts **decreased 1.8%** monthly to 177.3 million, which is a **2.8% decrease** on an annual basis. ISE Gemini exchange started trading in August 2013, clearing 1 million contracts.
- Total premiums in August 2013 totaled \$48.7 billion, an **increase of 35.4%** from last month. This was largely driven by the 139% increase in premiums cleared by PHLX. On an annual basis, total premiums **decreased 41.4%**.



Average Trade/Contract Size

- For NYSE Listed, the average trade size was 236 shares, **7.8% higher** than the record low of 219 shares (Oct 2008). Average trade size **decreased 3.2%** monthly.
- For NASDAQ Listed, the average trade size was 245 shares, **8.4% higher** than the record low of 226 shares in August 2011. Average trade size **decreased 2.5%** monthly.
- Average contract size for US Equity Options was 9 this month.

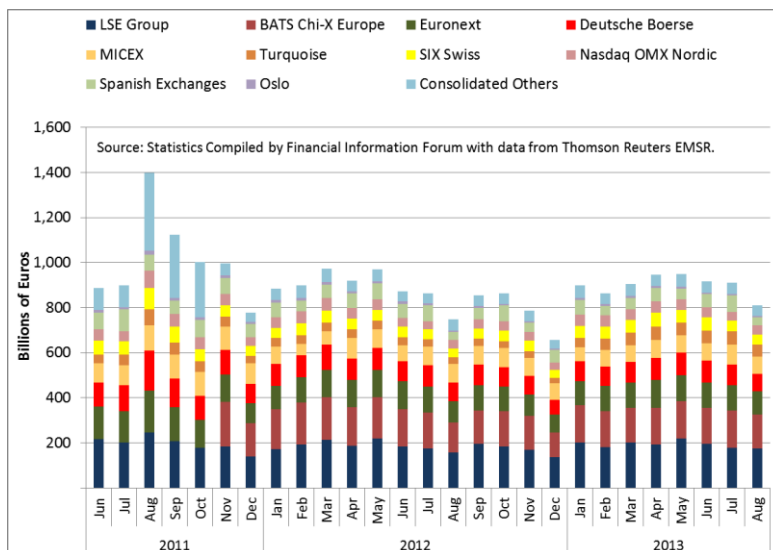
2007-2013 Average Trade Size Source: Statistics compiled by Financial Information Forum with data from NASDAQ Daily Market Statistics and the NYSE Data Library





European Equity Market Share

- The notional value of the European Equities Market **decreased 10.9%** monthly to €810.6 billion, which is an **8.6% increase** from August 2012.
- LSE Group had the greatest market share, with 21.4% (€173.4 billion) followed by BATS CHI-X Europe and Euronext; which had a market share of 18.7% (€151.9 billion) and 12.8% (€103.8 billion) respectively.
- The highest monthly volume increase was registered by the Oslo exchange, **up 10.7%**.

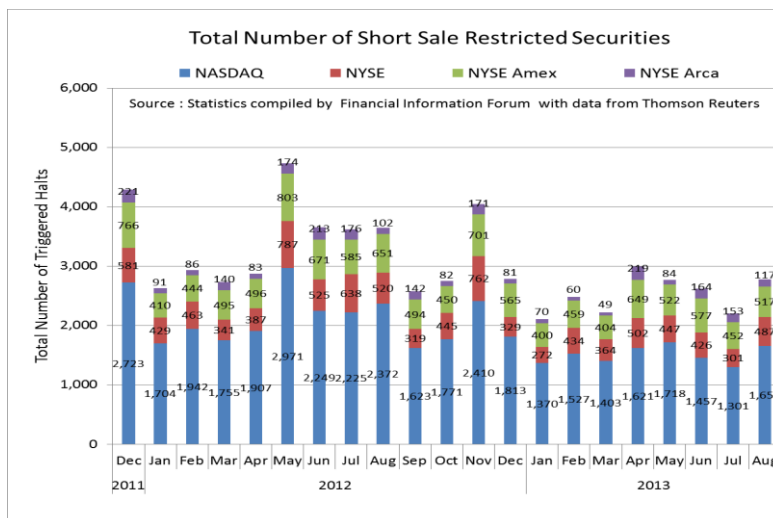


NASDAQ Self Help Declarations

- There were 6 Self Help declarations during August 2013 which lasted for a total of 1 hour, 57 minutes and 50 seconds.

Single Stock Circuit Breaker Trigger

- There were 14 Single Stock Circuit Breaker events reported for August 2013 totaling 1 hour, 18 minutes and 18 seconds. A total of 463 NASDAQ listed and 349 NYSE listed securities have triggered the Single Stock Circuit Breaker since August 2010.
- There were 128 Trading Pauses reported for August 2013 for ticker symbols which were part of Phases 1 and 2a of the Limit Up-Limit Down rollout. These pauses lasted a total of 12 hours and 8 minutes. 121, or 94.5%, of the pauses this month were for ETPs.



Short Sale Circuit Breaker Analysis

- The [FIF Short Sale Tracker](#) maintains a list of trading halts triggered under the Short Sale rule.
- A total of 1,488 short sale halts were triggered in August 2013. There was an average of 68 halts daily, with a high of 120.

Source:

August 2013 [FIF Market Share](#) and [Market Dynamics](#) Reports

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